

SERFF Tracking Number: SBMS-127626730 State: Arkansas
 Filing Company: The Savings Bank Life Insurance Company of Massachusetts State Tracking Number: 49796
 Company Tracking Number:
 TOI: L04I Individual Life - Term Sub-TOI: L04I.103 Renewable - Single Life - Fixed/Indeterminate Premium
 Product Name: Annual Renewable Term - NP
 Project Name/Number: /

Filing at a Glance

Company: The Savings Bank Life Insurance Company of Massachusetts

Product Name: Annual Renewable Term - NP SERFF Tr Num: SBMS-127626730 State: Arkansas

TOI: L04I Individual Life - Term SERFF Status: Closed-Approved- Closed State Tr Num: 49796

Sub-TOI: L04I.103 Renewable - Single Life - Co Tr Num: State Status: Approved-Closed
 Fixed/Indeterminate Premium

Filing Type: Form Reviewer(s): Linda Bird
 Disposition Date: 09/27/2011

Authors: zSERFFStaff
 zIndustrySupportCM, Jim Coady,
 Dwight Wilbur, Cindy Milne, Grant
 Ward

Date Submitted: 09/15/2011 Disposition Status: Approved-Closed

Implementation Date Requested: On Approval Implementation Date:
 State Filing Description:

General Information

Project Name:	Status of Filing in Domicile: Pending
Project Number:	Date Approved in Domicile:
Requested Filing Mode:	Domicile Status Comments:
Explanation for Combination/Other:	Market Type: Individual
Submission Type: New Submission	Individual Market Type:
Overall Rate Impact:	Filing Status Changed: 09/27/2011
	State Status Changed: 09/27/2011
Deemer Date:	Created By: Jim Coady
Submitted By: Jim Coady	Corresponding Filing Tracking Number:
Filing Description:	
ANNUALLY RENEWABLE, NON-PARTICIPATING TERM LIFE INSURANCE POLICY	
B-56	

We are filing the above referenced form for your approval.

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This form is new and not intended to replace existing forms. It is laser printed, subject only to minor variations in color, fonts, duplexing and positioning. The forms will be effective on the date of approval.

No part of this filing contains any unusual or controversial items that deviate from normal Company or industry standards.

This product provides Non-Participating term life insurance to age 85. Level premium rates are guaranteed not to increase for 10, 15, 20, 25 or 30 years as selected by the buyer. Applicants will be classified in one of 4 Non-Nicotine classes (Preferred Plus, Preferred, Select and Standard) or 2 Nicotine classes (Preferred and Standard) based on medical history. The product is sex-distinct. It is intended for individual sale The minimum face amount is \$100,000 and the maximum face amount is \$10,000,000. The policy is convertible without evidence of insurability to a permanent life policy to the end of the level premium period or age 70 if earlier.

Illustrations will not be used for this policy form.

There are 5 plans associated with the policy, as follow:

Plan -----	Minimum Issue Age-----	Maximum Iss Age non-nicotine-----	Maximum Iss Age nicotine
T10/10 year level prem. -----	18 -----	74 -----	70
T15/15 year level prem. -----	18 -----	65 -----	60
T20/20 year level prem. -----	18 -----	60 -----	55
T25/25 year level prem. -----	18 -----	55 -----	50
T30/30 year level prem. -----	18 -----	50 -----	45

Text ordinarily bracketed appears in the specifications pages of the policy. See the attached Actuarial Memorandum and Statement of Variability for a more complete description.

This product will be marketed in all licensed states. The product will be sold via our licensed agents in the SBLI Woburn, MA, home office and other appropriately licensed agents.

All requisite fees and filing documents are enclosed.

We appreciate receiving your approval of this new form at your earliest convenience. If you have any questions regarding this submission, please contact us.

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Thank You.
 SBLI of MA
 NAIC# 70435

Company and Contact

Filing Contact Information

James Coady, Jcoady@SBLI.com
 1 Linscott Road 781-994-5410 [Phone]
 Woburn, MA 01801 781-994-4124 [FAX]

Filing Company Information

The Savings Bank Life Insurance Company of CoCode: 70435 State of Domicile: Massachusetts
 Massachusetts
 1 Linscott Road Group Code: 4553 Company Type: Life
 Woburn, MA 01801 Group Name: State ID Number:
 (781) 938-3500 ext. [Phone] FEIN Number: 04-3117253

Filing Fees

Fee Required? Yes
 Fee Amount: \$75.00
 Retaliatory? Yes
 Fee Explanation: Domicile state (MA) fee is \$75.00 per policy form.
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
The Savings Bank Life Insurance Company of Massachusetts	\$75.00	09/15/2011	51625769

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	09/27/2011	09/27/2011

Objection Letters and Response Letters

Objection Letters				Response Letters		
Status	Created By	Created On	Date Submitted	Responded By	Created On	Date Submitted
Pending Industry Response	Linda Bird	09/19/2011	09/19/2011	Jim Coady	09/27/2011	09/27/2011

State: *Arkansas*

*Filing Company: The Savings Bank Life Insurance Company of
Massachusetts*

State Tracking Number: 49796

Company Tracking Number:

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Disposition

Disposition Date: 09/27/2011

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

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Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		Yes
Supporting Document	Life & Annuity - Acturial Memo		No
Supporting Document	Statement of Variability		Yes
Supporting Document	Owner Disclosure		Yes
Supporting Document	Life and Health Guaranty notice		Yes
Form (revised)	Annually Renewable Term Insurance		Yes
Form	Annually Renewable Term Insurance	Replaced	Yes

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Objection Letter

Objection Letter Status	Pending Industry Response
Objection Letter Date	09/19/2011
Submitted Date	09/19/2011
Respond By Date	10/19/2011

Dear James Coady,

This will acknowledge receipt of the captioned filing.

Objection 1

Comment: Ark. Code Ann. 23-79-138 requires that certain information accompany every policy. Bulletin 15-2009 further address this issue.

Regulation 19s10B requires that all new or revised filings submitted must contain a certification that the submission meets the provisions of this rule as well as all applicable requirements of this Department.

Regulation 49 requires that a Life and Health guaranty notice be given to each policy owner. Please review your issue procedures and assure us that you are in compliance with Regulation 49.

Please refer to policy General Provisions under the Suicide Exclusion provision. After the incontestable period expiration you may not restart upon reinstatement. Review Ark. Code Ann. 23-81-115(a)(2)(E).

A.C.A. 23-79-109(1)-(5) sets forth the procedure by which filings may be deemed approved upon the expiration of certain time periods with no affirmative action by the commissioner. If the commissioner determines that additional information is needed to make a decision regarding approval, such request for information will be made to the company. The filing will not be considered complete until said additional information is received. The time periods set forth in this statute will not begin to run until the filing is complete.

Please feel free to contact me if you have questions.

Sincerely,

Linda Bird

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Response Letter

Response Letter Status Submitted to State
Response Letter Date 09/27/2011
Submitted Date 09/27/2011

Dear Linda Bird,

Comments:

Thank you for your attention to this submission.

Response 1

Comments: In the order listed above:

1. Specimen form AR-376, which satisfies the requirements of Ark. Code Ann. 23-79-138 has been attached under Supporting Documentation.
2. This is to certify that we believe that this submission meets the objective standards of Rule an Regulation 19.
3. Specimen form N-44AR, which satisfies the requirements of Regulation 49 has been attached under Supporting Documentation.
4. The policy form submitted has been revised to delete reference to reinstatement in the Suicide Exclusion provision (top of page 6). As a result of this revision, the policy form number has been changes to B-56 AR. No other changes have been made to the policy form as originally submitted.

Related Objection 1

Comment:

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Regulation 19s10B requires that all new or revised filings submitted must contain a certification that the submission meets the provisions of this rule as well as all applicable requirements of this Department.

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Please refer to policy General Provisions under the Suicide Exclusion provision. After the incontestable period expiration you may not restart upon reinstatement. Review Ark. Code Ann. 23-81-115(a)(2)(E).

Changed Items:

Supporting Document Schedule Item Changes

Satisfied -Name: Owner Disclosure

Comment: Supplemental form AR-376, which satisfies the requirements of Ark.Code Ann. 23-79-138, is attached.

This form is provided to policy owners at the time of policy issue or delivery within Arkansas.

The Producer name, telephone number and address is inserted based upon the specifics of the individual policy issued.

Satisfied -Name: Life and Health Guaranty notice

Comment: Supplemental form N- 44AR. "LIMITATIONS AND EXCLUSIONS UNDER THE ARKANSAS LIFE AND HEALTH INSURANCE GUARANTY ASSOCIATION ACT" is attached

This form is provided to policy owners at the time of policy issue or delivery within Arkansas.

Form Schedule Item Changes

Form Name	Form Number	Edition Date	Form Type	Action	Action Specific Data	Readability Score	Attach Document
Annually Renewable Term Insurance	B-56 AR		Policy/Contract/Fraternal Certificate	Initial		51.300	B-56 AR .pdf
Previous Version							
Annually Renewable Term Insurance	B-56		Policy/Contract/Fraternal Certificate	Initial		51.300	B-56 (9-14-2011).pdf

No Rate/Rule Schedule items changed.

Please contact me if there is any need for additional information or documentation.

Sincerely,
Cindy Milne, Dwight Wilbur, Grant Ward, Jim Coady, zSERFFStaff zIndustrySupportCM

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Form Schedule

Lead Form Number: B-56

Schedule Item Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	B-56 AR	Policy/Contract/Initial Certificate	Annually Renewable Term Insurance	Initial		51.300	B-56 AR .pdf



The Savings Bank Life Insurance Company of Massachusetts

Home Office: [1 Linscott Road, Woburn, MA 01801]

Telephone: [1-781-938-3500 - 800-694-7254]

[\[www.sbli.com\]](http://www.sbli.com)

The Savings Bank Life Insurance Company of Massachusetts (hereinafter called: "the Company," "we," "our," or "us") agrees to pay the Death Benefit to the Beneficiary, subject to the conditions and provisions of this policy, upon the death of the Insured if such death occurs while this policy is In Force.

The Death Benefit will be payable upon receipt at our home office of Due Proof of the Death of the Insured. This policy is issued by us in consideration of the application (and any amendments thereto) and receipt of payment of the premium(s) as described within the policy.

READ YOUR POLICY CAREFULLY

It is a legal contract between the Owner (hereinafter referred to as "you", "your" or "Owner") and the Company

RIGHT TO EXAMINE THIS POLICY:

Upon receipt by the Owner, this policy may be returned within 10 days (30 days if policy is a replacement) after you receive it by delivering it or mailing it to us at the address above or by returning it to the agent or agency office through which it was delivered. Upon such delivery or mailing, the policy will be deemed void from the beginning and parties shall be in the same position as if no policy had been issued. Any premium(s) including any fees or charges received by us will be refunded to you.

Convertible Term Life Insurance Policy

Premiums Payable Until Expiry Date

Annually Renewable to Expiry Date

Nonparticipating – not eligible for dividends

Benefits, premiums, and the risk classification are shown in the Policy Specifications Section

To obtain information about this policy or for assistance in resolving complaints, please call [800-694-7254].

This policy is signed by us at our home office on the Issue Date.

President

Secretary

THIS POLICY IS NOT A FEDERALLY INSURED DEPOSIT AND IS NOT AN OBLIGATION OF, NOR IS IT GUARANTEED BY, ANY FEDERALLY INSURED BANK.

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POLICY SPECIFICATIONS

Insured:	[John Doe]	Policy Number:	[123456789]
Face Amount:	[\$500,000]	Risk Classification:	[Standard Non-Nicotine]
Minimum Face Amount:	[\$100,000]		
Age at Issue:	[35]	Expiry Date:	[December 1, 2060]
Sex:	[Male]	End of Conversion Period:	[December 1, 2030]
Issue Date:	[December 1, 2010]	Frequency:	[Quarterly]
Policy Date:	[December 1, 2010]	Initial Premium:	[\$94.12]
Issue State:	[Issue state, telephone number]		
Plan:	[Level Premium Term – 20 Years Annually renewable to Age 85 thereafter]		
Owner, Beneficiary:	As designated in the application or subsequently changed		
	[Riders listed with form numbers, if any]		

Schedule of Benefits and Premiums

<u>Benefit</u>	<u>Initial Annual Premium</u>
[Base Policy]	\$161.00
Flat Rating on Base Policy	\$100.00
Table Rating on Base Policy	\$51.00
Waiver of Premium Rider on Base Policy	\$20.00
Flat Rating on Waiver of Premium	\$20.00
Table Rating on Waiver of Premium	\$10.00
Total Initial Annual Premium	\$362.00]

The Total Initial Annual Premium will be reduced by the amount of premium for any riders upon termination of the riders.

See the Premium Schedule for a complete list of Annual Premiums.

Premiums if payable other than Annually:

Frequency	Modal Factor	Total Initial Modal Premium	Times Payable per year	Total Initial Annual Payment
Semi-Annual	.51	[\$184.62]	2	[\$369.24]
Quarterly	.26	[\$94.12]	4	[\$376.48]
Monthly (EFT only)	.087	[\$31.49]	12	[\$377.88]

POLICY SPECIFICATIONS (continued)

**PREMIUM SCHEDULE
Total Annual Premiums**

Policy # [123456789]

Insured: [John Doe]

Policy Year	Insured's Attained Age	Total Annual Premium	Policy Year	Insured's Attained Age	Total Annual Premium	Policy Year	Insured's Attained Age	Total Annual Premium
1	[35	\$362.00	18	52	\$362.00	35	69	\$ 16,070.00
2	36	\$362.00	19	53	\$362.00	36	70	\$ 17,512.00
3	37	\$362.00	20	54	\$362.00	37	71	\$ 19,168.00
4	38	\$362.00	21	55	\$4,982.00	38	72	\$ 21,114.00
5	39	\$362.00	22	56	\$5,400.00	39	73	\$ 23,408.00
6	40	\$362.00	23	57	\$5,836.00	40	74	\$ 26,014.00
7	41	\$362.00	24	58	\$6,286.00	41	75	\$ 28,870.00
8	42	\$362.00	25	59	\$6,770.00	42	76	\$ 31,954.00
9	43	\$362.00	26	60	\$7,304.00	43	77	\$ 35,188.00
10	44	\$362.00	27	61	\$7,908.00	44	78	\$ 38,576.00
11	45	\$362.00	28	62	\$8,624.00	45	79	\$ 42,212.00
12	46	\$362.00	29	63	\$9,448.00	46	80	\$ 46,254.00
13	47	\$362.00	30	64	\$10,384.00	47	81	\$ 50,852.00
14	48	\$362.00	31	65	\$11,412.00	48	82	\$ 56,154.00
15	49	\$362.00	32	66	\$12,490.00	49	83	\$ 62,266.00
16	50	\$362.00	33	67	\$13,624.00	50	84	\$ 69,068.00
17	51	\$362.00	34	68	\$14,806.00	51	85	<i>Policy expiry]</i>

The above Total Annual Premiums include:

[[\$60.00] Annual Policy Fee]

Base Policy Premium

[Flat Rating on Base Policy of [\$0.20] per \$1000 for [50] Years]

[Table Rating on Base Policy of + [150%] for [50] years]

[Waiver of Premium on Base Policy for [30] years]

[Flat Rating on Waiver of Premium of [\$0.04 per \$1,000 for [30] years]

[Table Rating on Waiver of Premium of [+150%] for [30] years]

Instead of being paid annually, premiums may be paid semi-annually, quarterly or monthly. See Automatic Payment Plan provision within this policy for monthly payments. Installments may be determined from the total annual premium by applying the modal factors listed in the Policy Specifications.

Premiums are not payable past the Expiry Date. If the Insured lives to the Expiry Date, the policy will terminate and all insurance coverage will cease.

DEFINITIONS

"Age" means, on any given date, the Age of the Insured on his or her nearest birthday.

"Attained Age" of the Insured is his or her Issue Age plus the number of completed Policy Years.

"Application" refers to the document and any additional document used to provide Evidence of Insurability to apply for this insurance or any reinstated coverage. It is a part of this policy.

"Beneficiary" is any party named within our records to receive insurance proceeds when the Insured dies.

"Due Proof of Death" means a certified death certificate, an order of a court of competent jurisdiction, or any other proof acceptable to us.

"Evidence of Insurability" refers to proof satisfactory to us that an insured is an acceptable risk for insurance coverage.

"Face Amount", which is shown in the Policy Specifications, means the Death Benefit provided by the policy while In Force and without taking into account any riders.

"In Force" means the policy is in effect as of the Issue Date, provided the first premium is paid while the Insured is alive, and has not terminated or otherwise lapsed in accordance with the Grace Period provision.

"Irrevocable Beneficiary" refers to a Beneficiary whose interest cannot be changed without his or her consent.

"Issue Date" is shown in the Policy Specifications, and means the date from which the Suicide and Incontestability provisions of this policy are applied.

"Monthly Process Date" is the same day of each month as the Issue Date.

"Policy Date" is shown in the Policy Specifications. Premiums are calculated from the Policy Date. Policy months and years are determined from the Policy Date.

"Policy Specifications" refers to the pages of this policy so titled which show your benefits, premiums and other information.

ENTIRE CONTRACT

This policy is a legal contract between the Owner and us. The entire contract consists of:

- The policy;
- The attached application and any supplemental applications;
- Attached riders and rider applications, if any;
- Endorsements attached to this policy, if any;
- Any amendments attached to this policy, if any; and
- Any other forms attached to this policy, if any.

Additional written requests or applications for policy changes may be submitted to us after issue and may become part of this policy. Any application, amendments or questionnaires for reinstatement will become part of this policy if the reinstatement is approved by us.

We rely on all statements made by or for the Insured in the written application. Each statement made in an application will, in the absence of fraud, be deemed a representation and not a warranty. No statement will be used to void this policy or in defense of a claim under this policy unless:

1. It is contained in the application or in a supplemental application; and
2. A copy of that application is attached to this policy when issued or made a part of this policy when changes become effective.

We reserve the right to make any change to the provisions of this policy to comply with, or give you the benefit of, any requirement of the Internal Revenue Code. We will provide you with a copy of any such change, and file such a change, if required, with the insurance supervisory official of the state in which the policy is delivered.

Only the President, a Senior Vice President, or the Secretary of the Company may, on our behalf, change, modify, or waive any provisions of the policy. Any changes, modifications, or waivers must be in writing. No agent or person other than the above named officers has the authority to change or modify this policy or waive any of its provisions. We have the right to correct any clerical errors in this policy, or in our administration of the policy.

FACE AMOUNT

The Face Amount is shown in the Policy Specifications, and is used in determining the Death Benefit under this policy.

You may request a reduction in Face Amount at any time without additional Evidence of Insurability provided this policy is In Force and the remaining Face Amount is not less than the Minimum Face Amount shown in the Policy Specifications. Premiums will be adjusted accordingly. Any reduction in premium may not necessarily be proportionate to the reduction in Face Amount. The reduction in Face Amount will be effective the next policy Monthly Process Date following our approval of your request.

DEATH BENEFIT

If the Insured dies while this policy is In Force we will pay the Death Benefit in a lump sum, as described below, or in a Payment Option as described in the Payment Options provision, upon receipt of Due Proof of Death of the Insured, subject to any applicable provisions of the policy. The Death Benefit at the death of the Insured is equal to the Face Amount in effect on the date of death of the Insured, plus any insurance then in effect on the life of the Insured that is provided by any riders, and plus or minus any premium adjustments. We will pay interest on any Death Benefit paid in accordance with the Interest on Proceeds provision below. We will refund any premiums received beyond the date of death.

Interest on Proceeds

Interest shall accrue and be payable from the date of death to the date of payment. The interest rate used shall be the rate paid by us for funds left on deposit with us as of the date of death.

Additional interest at a rate of 10% annually shall accrue beginning with the date that is 31 calendar days from the latest of items (1), (2) and (3) to the date the claim is paid, where:

- (1) Is the date that Due Proof of Death is received by us;
- (2) Is the date we receive sufficient information to determine liability, the extent of liability, and the appropriate payee legally entitled to the proceeds; and
- (3) Is the date that legal impediments to payment of proceeds that depend on the action of parties other than us are resolved and sufficient evidence of the same is provided to us.

Legal impediments to payment include, but are not limited to:

- (a) The establishment of guardianships;
- (b) The establishment of conservatorships;
- (c) The appointment and qualification of trustees, executors and administrators; and
- (d) The submission of information required to satisfy state and federal reporting requirements.

INCONTESTABILITY

In the absence of fraud when permitted by applicable law in the state where this policy is delivered or issued for delivery, this policy shall be incontestable after it has been In Force during the lifetime of the Insured for two years from the Issue Date, except for nonpayment of premium. In the case of reinstatement, this policy shall be incontestable after it has been In Force during the lifetime of the Insured for two years from the date of reinstatement, except for nonpayment of premium. During this contestable period only statements in the reinstatement application may be used to contest, unless the original contestable period has not expired. In the case of any other policy change requiring Evidence of Insurability, the incontestable period shall be two years from the effective date of such policy change. During this contestable period only statements in the application for the request for the policy change may be used to contest, unless the original contestable period has not expired. The contest will be limited to the applied for change. Any premium payment which we accept subject to insurability shall be deemed a policy change for purposes of this section.

While insurance is contestable, we may either rescind the insurance or deny a claim or adjust the Death Benefit on the basis of:

1. A material misstatement in the application or supplemental application for this policy;
2. A material misstatement in the reinstatement application if there has been a reinstatement of this policy;
3. A material misstatement in the application for a request for a policy change requiring Evidence of Insurability.

If we contest the validity of all or a portion of the Death Benefit provided under this policy, the amount we pay with respect to the contested amount will be limited to the return of any paid premium required by us for the contested amount.

SUICIDE EXCLUSION

If the Insured, whether sane or insane, dies as a result of a suicide within two years from the Issue Date, and while the policy is In Force, this policy will automatically terminate. Our liability will then be limited to an amount equal to the return of premiums received under this policy.

MISSTATEMENTS

Misstatement of Age or Sex

If the Age or sex of the Insured has been misstated, the benefits under this policy will be those which the most recent premium paid would have purchased at the correct Age and sex. The amounts will be based on our rates in effect on the Policy Date.

PREMIUM PAYMENTS

Premium

The amount of each annual premium can be found in the Premium Schedule. No insurance coverage under this policy will take effect until our underwriters approve issuance of this policy and the conditions specified in the application form have been satisfied. The first premium is due on the Issue Date and the Insured must be alive when it is paid. Thereafter all premiums are payable in advance at our home office.

You may select, upon written request, a mode of premium payment other than annually, including semiannually, quarterly or monthly. See the Automatic Payment Plan provision below for monthly payments. The amount of each modal premium payment can be determined by applying the modal factors listed in the Policy Specifications, to the total annual premium.

Automatic Payment Plan

You may give us a completed request for enrollment in the Automatic Payment Plan (the "Plan"). If we approve the request, the Plan provides for the payment of amounts due under this Policy by electronic debit entries. The debit entries will be to the checking or savings account of the Owner.

While you maintain the Plan with us, premiums may be paid once, twice, four times a year, or monthly. Monthly payments are not otherwise allowed. The Company has the right to require a minimum debit amount if the monthly mode is selected. Monthly debit amounts may be determined from the total annual premium by multiplying the annual premium with the applicable modal factor listed in the Policy Specifications. If the Plan starts on the Issue Date, the date of the first debit to your account will be determined by the date of approval of the application for insurance attached to this policy. If the policy is backdated pursuant to your signed application, a debit may be made for each payment due up to the then current month.

The Company has the right to terminate the Plan at any time, in which case we will provide advance written notice. The owner may then choose to pay once, twice or 4 times a year. Monthly payments will not be allowed. A partial premium may be due for the time from the then current paid-to date to the start of the next regular premium period.

This provision does not modify any other policy provision or rider. Nothing in this provision relieves you of the need to make payments when due.

GRACE PERIOD

A Grace Period of 31 days will be allowed for the payment of any premiums, except for (i) the initial premium to put the policy In Force or (ii) any payment necessary to reinstate the policy. If a premium is not paid at the end of the Grace Period, the policy will lapse (i.e. terminate) without value as of the due date of the unpaid premium. During the Grace Period, the insurance remains in effect unless surrendered. If the Insured dies during the Grace Period, the Death Benefit payable will be reduced by any due and unpaid premium existing under this policy. Any payments sent by U.S. mail and postmarked within the Grace Period shall be treated as received by us within the Grace Period. Unless a rider provides otherwise, no riders will be in effect after the policy lapses.

TERMINATION OF COVERAGE

The policy coverage will terminate on the first of the following to occur:

1. The date of death of the Insured;
2. The date the policy lapses with no value;

3. The date we acknowledge receipt of your written request to cancel this policy;
4. The Expiry Date listed in the Policy Specifications.

REINSTATEMENT

If this policy lapses in accordance with the Grace Period provision, you may reinstate this policy during the reinstatement period, provided the Insured is still alive. The reinstatement period is five years from the date of lapse. We require receipt of a written application within the reinstatement period showing Evidence of Insurability acceptable to us. We also require all overdue premiums, with interest at 6% from the date each overdue premium was due to the date of reinstatement, plus our receipt of the next modal premium payment.

This policy cannot be reinstated after the Insured has died or if we have received from you a written request to cancel this policy. A rider cannot be reinstated as to any Insured person who has died.

Upon completion of all the above requirements, the policy will be reinstated with the same Expiry Date as is shown in the Policy Specifications.

The reinstated policy and/or any riders will be contestable in accordance with the Incontestability provision.

POLICY RENEWAL

Subject to the continued timely payment of premiums due we will renew this policy each year as one year renewable term insurance to the Expiry Date shown in the Policy Specifications. We will not require new Evidence of Insurability. Renewal will occur only if all premiums have been paid to the renewal date. The renewal date is each policy anniversary. Premiums for each one year renewal will be as shown in the Policy Specifications. Renewal premiums shall be subject to a grace period.

OWNER, ASSIGNMENT, BENEFICIARY

Owner

The original Owner of this policy is named in the attached insurance application. If no Owner is named in the application, the Insured will be the Owner. While the Insured is living, the Owner may exercise all rights and privileges provided under this policy. While the Insured is living, You may make a written request to change the Owner. Unless the Owner specifies a later date, a change of Owner will take effect as of the date the Owner signs the written notice. A change will take effect whether or not you or the Insured is alive on the date we receive the written notice. The changes will not affect the interest of any Beneficiary, nor will they affect the interest of any party to whom this policy has been transferred as collateral security. However, the Company will not be liable for any payments made to or other actions taken prior to receiving the written notice of the change in Owner..

Assignment

Subject to the limitations described below, the Owner can assign this policy. No assignment of this policy will be binding on us unless it is in writing, signed, and on file with us at our home office. We will not be responsible for the legal effects, validity, or sufficiency of any assignment. Once the Company receives a signed copy, the rights of the Owner and the interest of any Beneficiary (other than an Irrevocable Beneficiary named by the Owner before the assignment) or any other person will be subject to the assignment. Unless the Owner specifies a later date, the assignment shall take effect on the date the notice of assignment is signed by the Owner, subject to any payments made or actions taken by the Company prior to receipt of the notice. We will not be liable for any payments made or actions taken before written notice of any assignment is received by us.

The Owner may, with the consent of any Irrevocable Beneficiary, assign this policy as collateral security for a loan or other obligation. A collateral assignment will not cause a change of ownership. However, the rights of any Owner, Beneficiary, or other payee will be subject to the terms of the collateral assignment. A duplicate copy of the transfer must be filed with us.

Beneficiary

A Beneficiary is any party named within our records to receive insurance proceeds when the Insured dies. The original Beneficiary is named in the attached insurance application. The Owner may name contingent Beneficiaries. The interest of any Beneficiary who predeceases the Insured will pass to any contingent Beneficiaries who have survived the Insured according to their respective interests. If no

Beneficiary survives the Insured or no Beneficiary is named, the proceeds will be paid in one sum to the Owner, if living, otherwise to the estate of the Owner.

There may be more than one Beneficiary in a particular class. If so, those named in a particular class will share the proceeds equally, unless the Owner specifies otherwise. The Owner may change the Beneficiary at any time while the Insured is living. To do so, the Owner must notify us in a written form. When we receive the request, unless the Owner specifies a later date, the change in Beneficiary shall take effect on the date the notice is signed by the Owner, subject to any payments made or actions taken by the Company prior to receipt of the notice. We will not be liable for any payments made or actions taken before such notice is received by us. If the Insured dies between the date of signing and the date of receipt, the change will still take effect. However, any payment made by us before receiving the request will discharge us to the extent of such payment.

Any Beneficiary may be named as an Irrevocable Beneficiary. The rights of an Irrevocable Beneficiary cannot be changed without his or her consent. The Owner can exercise all policy rights without the consent of Beneficiaries except Irrevocable Beneficiaries.

Beneficiaries who are not Irrevocable have no rights in this policy until the Insured dies. The rights or benefits of a Beneficiary when the Insured dies are subject to the rights of anyone to whom this policy has been transferred as collateral security.

CONVERSION

Subject to the terms contained herein, you have the right, upon written request, to convert all or part of the Face Amount of this policy without Evidence of Insurability to a new policy on the life of the same Insured under this policy to a different plan of insurance. To convert this policy, you must return it to us at our home office. Conversion must be exercised while this policy is In Force, but no later than the End of Conversion Period shown in the Policy Specifications. If you elect to convert all of the Face Amount of this policy, coverage under this policy will terminate. If you elect to convert part of the Face Amount of this policy, coverage will be reduced by the amount of coverage converted, subject to the Minimum Face Amount, and premiums will be adjusted accordingly. Any reduction in premium may not necessarily be proportionate to the reduction in Face Amount.

Except as provided herein, the new policy may be any permanent life insurance policy we make available for conversion purposes at the time of conversion. The new policy will be issued with a Policy Date that is the same as the date we surrender this policy for its conversion ("conversion date"). This policy cannot be converted after it has terminated.

The new policy will:

1. be for a face amount not in excess of the coverage amount provided by this policy on the conversion date;
2. be for a face amount not less than the minimum coverage amount we then offer under the new policy;
3. be based on the Age of the Insured on the conversion date;
4. have premiums based on the Age of the Insured and the rates in use by us on the conversion date;
5. be in the same risk classification as this policy or, if not available, the risk classification available that is most comparable to this one;
6. have an Issue Date that is the same as the conversion date;
7. if applicable, include riders providing benefits in the event of total disability if: a) the benefit is In Force under this policy on the conversion date; b) such benefit is available with new policies at the then current Age of the Insured; and c) the Insured is not totally disabled at the time of conversion.

The incontestability and suicide provisions of the new policy attributed to the coverage converted will run from the date of this original policy.

Any person to whom this policy has been transferred as collateral security must consent to conversion. All Irrevocable Beneficiaries must consent to conversion as well.

The first premium for the new policy is due on the conversion date.

IMPROVEMENT IN RISK CLASSIFICATION

You may request that we improve your risk classification if you are eligible. We will allow an improvement in risk classification if available, and if we receive evidence satisfactory to us that the Insured's health has improved. A change in risk classification will be subject to the following conditions:

1. You may be required to pay for any evidence we may need to establish the Insured's health;
2. Any evidence we may require must be provided by a Company approved medical examiner.

A new policy will not be issued. However, new Policy Specifications will be provided to you.

PAYMENT OPTIONS

Payment Options provide an alternative to the lump-sum payment of the Death Benefit.

No Payment Option may be selected unless the amount to be applied is more than \$2,000 and will provide an installment payment of at least \$50. If the payments under any Payment Option come to less than \$50 each, we can make larger payments at less frequent intervals.

During the lifetime of the Insured and while this policy is in effect, you may choose one of the Payment Options described below.

The choice of a Payment Option by the Owner must be made in a written request we approve. The choice can be changed or revoked by the Owner. In either case, the consent of any Irrevocable Beneficiary and of any person to whom this policy has been transferred as security is required.

If no Payment Option is in effect at the death of the Insured, the Beneficiary may choose a Payment Option. If the Beneficiary does not choose a Payment Option, the Death Benefit will be paid in a single lump sum. The Beneficiary may name someone else to receive any payments remaining after the Beneficiary dies.

When the proceeds of the policy become payable, we will deliver a statement of the rights of each person named to receive payments under the Payment Option chosen.

Benefits in the form of annuity payments at the time of their commencement will not be less than those that would be provided by the application of the lump sum to purchase a single consideration immediate annuity contract at purchase rates offered by us at the time to the same class of annuitants.

Payment Option 1: Period Certain Only

Payment will be made in equal installments, first payment immediately, for a fixed number of years. The Payment Option 1 table shows the minimum amount of each monthly installment. Additional payment frequencies are available upon request.

Payment Option 2: Life Annuity with Period Certain

Payment will be made in equal installments, first payment immediately, for the lifetime of the person named to receive payments with a guarantee period certain. The Payment Option 2 table shows the minimum amount of each monthly installment. Additional payment frequencies are available upon request.

We will require proof of date of birth of the named person (payee) before making any payment. The age of the payee is his or her age last birthday on the date of the first payment.

Payment Option 3: Interest Only

Under Payment Option 3 interest will accrue on the amount applied under this Payment Option from the date on which the Payment Option becomes effective. The annual effective rate will be at least 1%. Interest will be paid annually. Unless otherwise restricted by the written request of the Owner, all or part of the balance may be withdrawn at any time.

Withdrawals

Unless you have directed otherwise, the person named to receive payments can:

- Withdraw any amounts remaining under Payment Option 3; or
- Withdraw the present value of the certain-only portion of all remaining unpaid installments under Payment Options 1 and 2. We will not permit full or partial withdrawals on the portion of the payment that is life-contingent under Option 2.

Final Payment

On the death of the last surviving payee named under a Payment Option, we will distribute any remaining amount in a lump sum. The payment will be:

- Any amounts remaining under Payment Option 3, or
- The present value of the certain-only portion of all remaining unpaid installments under Payment Options 1 and 2.

Restrictions on Choosing Payment Options

The person named to receive payments cannot be:

- A corporation, firm, partnership or association; nor
- A trustee or estate; nor
- Someone who holds the policy as security.

- See next page for tables referred to in this section -

Table 2 – Life Annuity with Period Certain – Per \$1,000 applied

Table 1
Period Certain Only
Per \$1,000 applied

No. of Years for Period	
05	\$17.07
06	14.30
07	12.31
08	10.83
09	9.67
10	8.75
11	7.99
12	7.36
13	6.83
14	6.37
15	5.97
16	5.63
17	5.32
18	5.05
19	4.81
20	4.59
21	4.39
22	4.21
23	4.05
24	3.90
25	3.76
26	3.63
27	3.51
28	3.40
29	3.30
30	3.21

These tables are based on a guaranteed interest rate of 1.00%. The mortality table basis is the Annuity 2000 Male and Female Mortality tables.

*One year will be deducted from the age of the payee for every 3 completed years beyond the year 2011.

Age of payee*	Life and 5 year Period Certain		Life and 10 year Period Certain		Life and 15 year Period Certain		Life and 20 year Period Certain	
	Female	Male	Female	Male	Female	Male	Female	Male
45			2.48	2.67	2.47	2.65	2.46	2.63
46			2.52	2.72	2.51	2.70	2.50	2.68
47			2.57	2.78	2.56	2.76	2.55	2.73
48			2.62	2.84	2.61	2.81	2.60	2.78
49			2.68	2.90	2.67	2.87	2.65	2.84
50			2.74	2.96	2.72	2.94	2.70	2.89
51			2.79	3.03	2.78	3.00	2.75	2.95
52			2.86	3.10	2.84	3.07	2.81	3.01
53			2.92	3.18	2.90	3.14	2.87	3.07
54			2.99	3.26	2.97	3.21	2.93	3.14
55			3.06	3.34	3.04	3.29	2.99	3.20
56			3.14	3.42	3.11	3.37	3.06	3.27
57			3.22	3.51	3.18	3.45	3.12	3.34
58			3.30	3.61	3.26	3.53	3.19	3.41
59			3.39	3.71	3.34	3.62	3.26	3.48
60			3.48	3.82	3.43	3.71	3.34	3.55
61			3.58	3.93	3.52	3.81	3.41	3.62
62			3.68	4.04	3.61	3.91	3.49	3.69
63			3.79	4.17	3.71	4.01	3.56	3.76
64			3.91	4.30	3.81	4.11	3.64	3.83
65			4.03	4.43	3.91	4.22	3.72	3.90
66			4.16	4.57	4.02	4.32	3.80	3.97
67			4.30	4.72	4.13	4.43	3.88	4.04
68			4.44	4.87	4.25	4.54	3.95	4.10
69			4.59	5.03	4.37	4.65	4.02	4.16
70			4.75	5.19	4.48	4.75	4.09	4.21
71			4.92	5.36	4.60	4.86	4.16	4.26
72			5.09	5.54	4.72	4.96	4.22	4.31
73			5.27	5.71	4.84	5.07	4.28	4.35
74			5.46	5.89	4.96	5.16	4.33	4.39
75			5.66	6.08	5.07	5.26	4.37	4.43
76			5.86	6.26	5.18	5.34	4.41	4.46
77			6.07	6.44	5.29	5.42	4.45	4.48
78			6.28	6.63	5.38	5.50	4.48	4.51
79			6.49	6.81	5.47	5.57	4.50	4.52
80			6.69	6.99	5.55	5.63	4.52	4.54
81			6.90	7.16	5.62	5.69		
82			7.10	7.33	5.68	5.74		
83			7.29	7.48	5.74	5.78		
84			7.46	7.63	5.78	5.82		
85			7.63	7.77	5.82	5.85		
86			7.78	7.90				
87			7.92	8.02				
88			8.05	8.13				
89			8.16	8.23				
90	\$11.84	12.12	8.26	8.32				
91	12.26	12.52						
92	12.67	12.91						
93	13.07	13.29						
94	13.45	13.67						
95	13.82	14.04						

**Convertible Term Life Insurance Policy
Premium Payable Until Expiry Date
Annually Renewable to Expiry Date
Nonparticipating – not eligible for dividends**

**The Savings Bank Life Insurance Company of Massachusetts
Home Office: [1 Linscott Road, Woburn, MA 01801]
Telephone: [1-781-938-3500 - 800-694-7254]**

SERFF Tracking Number: SBMS-127626730 State: Arkansas
Filing Company: The Savings Bank Life Insurance Company of Massachusetts State Tracking Number: 49796
Company Tracking Number:
TOI: L04I Individual Life - Term Sub-TOI: L04I.103 Renewable - Single Life - Fixed/Indeterminate Premium
Product Name: Annual Renewable Term - NP
Project Name/Number: /

Supporting Document Schedules

	Item Status:	Status Date:
Satisfied - Item: Flesch Certification Comments: Flesch Certification is attached Attachment: B-56 FLESCH Cert.pdf		

	Item Status:	Status Date:
Satisfied - Item: Application Comments: Application forms, related amendments and questionnaires will be Form A-91AR et al, approved 10-03-2008 under SERFF File # SBMS-125795100, ARkansas State Tracking # 40288.		

	Item Status:	Status Date:
Satisfied - Item: Life & Annuity - Acturial Memo Comments: Actuarial Memo is attached. Attachment: Level Term AM 08312011 B-56.pdf		

	Item Status:	Status Date:
Satisfied - Item: Statement of Variability Comments: Statement of Variability is attached. Attachment: B-56 SOV.pdf		

<i>SERFF Tracking Number:</i>	<i>SBMS-127626730</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>The Savings Bank Life Insurance Company of</i>	<i>State Tracking Number:</i>	<i>49796</i>
	<i>Massachusetts</i>		
<i>Company Tracking Number:</i>			
<i>TOI:</i>	<i>L04I Individual Life - Term</i>	<i>Sub-TOI:</i>	<i>L04I.103 Renewable - Single Life -</i>
			<i>Fixed/Indeterminate Premium</i>
<i>Product Name:</i>	<i>Annual Renewable Term - NP</i>		
<i>Project Name/Number:</i>	<i>/</i>		

Item Status:	Status
	Date:

Satisfied - Item: Owner Disclosure

Comments:

Supplemental form AR-376, which satisfies the requirements of Ark.Code Ann. 23-79-138, is attached.

This form is provided to policy owners at the time of policy issue or delivery within Arkansas.

The Producer name, telephone number and address is inserted based upon the specifics of the individual policy issued.

Attachment:

AR-376.pdf

Item Status:	Status
	Date:

Satisfied - Item: Life and Health Guaranty notice

Comments:

Supplemental form N- 44AR. "LIMITATIONS AND EXCLUSIONS UNDER THE ARKANSAS LIFE AND HEALTH INSURANCE GUARANTY ASSOCIATION ACT" is attached

This form is provided to policy owners at the time of policy issue or delivery within Arkansas.

Attachment:

N-44AR (01 2009).pdf

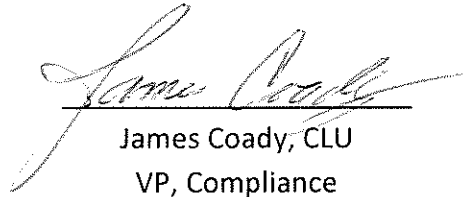
THE SAVINGS BANK LIFE INSURANCE
COMPANY OF MASSACHUSETTS

FLESCH CERTIFICATION

Policy form B-56

I hereby certify that in my judgment the policy form in this submission meets the objective standards of readability/Flesch scores. Those terms defined in the policy section "Definitions" have been excluded in the determination of the FLESCH score.

FLESCH Score: **51.3**



James Coady, CLU
VP, Compliance

September 15, 2011

THE SAVINGS BANK LIFE INSURANCE
COMPANY OF MASSACHUSETTS

CERTIFICATION OF VARIABILITY

Policy form B-56

Bracketing will indicate the Company may concurrently make multiple versions of the same form number available using different values within the ranges provided. None of these items will be bracketed upon issuance of the contract to the owner. We hereby certify that any change will be done so in a uniform and non-discriminatory manner and shall not result in unfair discrimination.

Other than John Doe information, only the items listed will be variable. We certify that the ranges for the bracketed items will be as follows:

Company Address

This will allow for changes to the company's office location. Our current address at contract issue will appear.

Company Telephone Number and Internet address

This will allow for changes to the company's telephone number and internet address. Our current telephone number and internet address at contract issue will appear.

Officers' Signatures

This will allow for changes to the company's executives. Our current executives' signatures at contract issue will appear.

Insured

The name of the Insured under the policy

Policy Number

Any combination of letters and numbers

Face Amount

\$100,000 to \$10,000,000

Risk Classification

The underwriting classification of the insured. May be one of 4 Non-nicotine classes (Preferred Plus, Preferred, Select or Standard) or one of 2 Nicotine classes (Preferred or Standard)

Minimum Face Amount

\$100,000 to \$250,000. The potential change is for new issues only. If average policy sizes in the industry change, we want to be able to follow suit without having to re-file.

Age at Issue

Age nearest birthday of the insured as of the Policy Date. Must be between issue age 18 and 74, inclusive and may vary by the Number of years of level premium payment and by nicotine usage classification. Currently the variations are according to the following:

Plan	Minimum Issue Age	Maximum Issue Age non-nicotine	Maximum Issue Age nicotine
T10/10 year level prem.	18	74	70
T15/15 year level prem.	18	65	60
T20/20 year level prem.	18	60	55
T25/25 year level prem.	18	55	50
T30/30 year level prem.	18	50	45

Expiry Date

Will vary base upon the Issue Date and the Age at Issue of the Insured. The Expiry Date is the policy anniversary nearest to the Insured's 85th birthday.

Sex

Gender (Male or Female) of the insured

End of Conversion Period

Will vary base upon the Issue Date and the Age at Issue of the Insured. The date is the end of the level premium period or age 70 if earlier.

Issue Date

Any day, month and year after the effective date of approval of the policy form and related material.

Frequency

Annual, Semi-Annual, Quarterly or Monthly premium frequency. Selected by the policy owner.

Policy Date

Any day, month and year after the effective date of approval of the policy form and related material.

Initial Premium

Determined at time of issue and based upon Insured's Age, Sex, Risk Classification, Amount of Insurance, Frequency, Plan selected, etc.

Issue State

Issue state and telephone number of state insurance department.

Plan

Selected by the Policy Owner at the time of application.

"Level Premium Term – XX years

Annually renewable to age 85 thereafter"

Where "XX" is equal to 10, 15, 20, 25 or 30

Riders Listed with form numbers

Any rider that may be added to the policy at issue will be listed here. Nothing will print if no riders are applicable.

Schedule of Benefits and Premiums

For each item list in the specimen policy, if it is applicable to the individual policy issued, the item and the Initial Annual Premium for each will be displayed. If any item is not applicable, the entire line will be omitted.

Premiums if payable other than Annual

Each dollar amount will be determined based upon the Initial Annual Premium at the time of issue, using the "Modal Factor" shown in the table.

Premium Schedule

Each annual Premium will be determined at the time of issue based upon the factors mention above in Initial Premium.

Annual Policy Fee

Currently \$60.00. Range of \$25.00 to \$100.00 based upon future expense considerations

Flat Rating on Base Policy

Will display only if applicable

Dollar amount per \$1,000 of Flat extra rating determined through underwriting. No minimum/Maximum. Number of years rating is included. Range from 1 to # of years to Expiry.

Table Rating on Base Policy

Will display only if applicable

Substandard table (% of mortality) Minimum is. 150%, no maximum.

Number of years rating in included. Range from 1 to # of years to Expiry

Waiver of Premium

Will display only if applicable

Number of years to expiry of the WP rider.

Flat Rating on Waiver of Premium

Will display only if applicable

Dollar amount per \$1,000 of Flat extra rating determined through underwriting. No minimum/Maximum. Number of years rating in included. Range from 1 to # of years to Expiry

Table Rating on Waiver of Premium

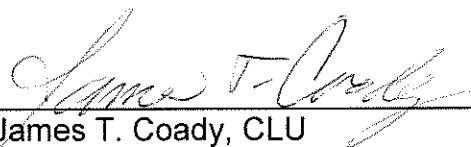
Will display only if applicable

Substandard table (% of mortality) Minimum is. 150%, no maximum.

Number of years rating in included. Range from 1 to # of years to Expiry.

Signature

Date


James T. Coady, CLU
VP, Compliance

9-14-2011



The Savings Bank Life Insurance
Company of Massachusetts
One Linscott Road, Woburn MA 01801
Telephone (800) 694-7254 ~ www.sbli.com

-OWNER DISCLOSURE-

For more information about your life insurance policy or annuity contract please contact:

SBLI Customer Service
1 Linscott Road
Woburn MA 01801
1-800-694-SBLI (7254)
<http://www.sbli.com>

or contact:

Producer Name:
Producer Telephone Number:
Producer Address:

If we at The Savings Bank Life Insurance Company of Massachusetts were unable to provide you with reasonable and adequate service, you should feel free to contact:

Arkansas Insurance Department
1200 West Third Street
Little Rock AR 72201
(501) 371-2640 or (800) 852-5494

LIMITATIONS AND EXCLUSIONS UNDER THE ARKANSAS LIFE AND HEALTH INSURANCE GUARANTY ASSOCIATION ACT

Residents of this state who purchase life insurance, annuities or health and accident insurance should know that the insurance companies licensed in this state to write these types of insurance are members of the Arkansas Life and Health Insurance Guaranty Association ("Guaranty Association"). The purpose of the Guaranty Association is to assure that policy and contract owners will be protected, within certain limits, in the unlikely event that a member insurer becomes financially unable to meet its obligations. If this should happen, the Guaranty Association will assess its other member insurance companies for the money to pay the claims of policy owners who live in this state and, in some cases, to keep coverage in force. The valuable extra protection provided by the member insurers through the Guaranty Association is not unlimited, however. And, as noted in the box below, this protection is not a substitute for consumers' care in selecting insurance companies that are well managed and financially stable.

DISCLAIMER

The Arkansas Life and Health Insurance Guaranty Association ("Guaranty Association") may not provide coverage for this policy. If coverage is provided, it may be subject to substantial limitations or exclusions and require continued residency in this state. You should not rely on coverage by the Guaranty Association in purchasing an insurance policy or contract.

Coverage is NOT provided for your policy or contract or any portion of it that is not guaranteed by the insurer or for which you have assumed the risk, such as non-guaranteed amounts held in a separate account under a variable life or variable annuity contract.

Insurance companies or their agents are required by law to provide you with this notice. However, insurance companies and their agents are prohibited by law from using the existence of the Guaranty Association to induce you to purchase any kind of insurance policy.

The Arkansas Life and Health Insurance Guaranty Association
c/o The Liquidation Division
1023 West Capitol
Little Rock, Arkansas 72201

Arkansas Insurance Department
1200 West Third Street
Little Rock, Arkansas 72201-1904

The state law that provides for this safety-net is called the Arkansas Life and Health Insurance Guaranty Association Act ("Act"). Below is a brief summary of the Act's coverages, exclusions and limits. This summary does not cover all provisions of the Act; nor does it in any way change anyone's rights or obligations under the Act or the rights or obligations of the Guaranty Association.

COVERAGE

Generally, individuals will be protected by the Guaranty Association if they live in this state and hold a life, annuity or health insurance contract or policy, or if they are insured under a group insurance contract issued by a member insurer. The beneficiaries, payees or assignees of policy or contract owners are protected as well, even if they live in another state.

EXCLUSIONS FROM COVERAGE

However, persons owning such policies are NOT protected by the Guaranty Association if:

- They are eligible for protection under the laws of another state (this may occur when the insolvent insurer was incorporated in another state whose guaranty association protects insureds who live outside that state);
- The insurer was not authorized to do business in this state;
- Their policy or contract was issued by a nonprofit hospital or medical service organization, an HMO, a fraternal benefit society, a mandatory state pooling plan, a mutual assessment company or similar plan in which the policy or contract owner is subject to future assessments, or by an insurance exchange.

The Guaranty Association also does NOT provide coverage for:

- Any policy or contract or portion thereof which is not guaranteed by the insurer or for which the owner has assumed the risk, such as non-guaranteed amounts held in a separate account under a variable life or variable annuity contract;
- Any policy of reinsurance (unless an assumption certificate was issued);
- Interest rate yields that exceed an average rate;
- Dividends and voting rights and experience rating credits;
- Credits given in connection with the administration of a policy by a group contract holder;
- Employers' plans to the extent they are self-funded (that is, not insured by an insurance company, even if an insurance company administers them);
- Unallocated annuity contracts (which give rights to group contractholders, not individuals);
- Unallocated annuity contracts issued to/in connection with benefit plans protected under Federal Pension Benefit Corporation ("FPBC") (whether the FPBC is yet liable or not);
- Portions of an unallocated annuity contract not owned by a benefit plan or a government lottery (unless the owner is a resident) or issued to a collective investment trust or similar pooled fund offered by a bank or other financial institution);
- Portions of a policy or contract to the extent assessments required by law for the Guaranty Association are preempted by State or Federal law;
- Obligations that do not arise under the policy or contract, including claims based on marketing materials or side letters, riders, or other documents which do not meet filing requirements, or claims for policy misrepresentations, or extra-contractual or penalty claims;
- Contractual agreements establishing the member insurer's obligations to provide book value accounting guarantees for defined contribution benefit plan participants (by reference to a portfolio of assets owned by a nonaffiliate benefit plan or its trustees).

LIMITS ON AMOUNT OF COVERAGE

The Act also limits the amount the Guaranty Association is obligated to cover: The Guaranty Association cannot pay more than what the insurance company would owe under a policy or contract. Also, for any one insured life, the Guaranty Association will pay a maximum of \$300,000 — no matter how many policies and contracts there were with the same company, even if they provided different types of coverages. Within this overall \$300,000 limit, the Association will not pay more than \$300,000 in health insurance benefits, \$300,000 in present value of annuity benefits, or \$300,000 in life insurance death benefits or net cash surrender values — again, no matter how many policies and contracts there were with the same company, and no matter how many different types of coverages. There is a \$1,000,000 limit with respect to any contract holder for unallocated annuity benefits, irrespective of the number of contracts held by the contract holder. These are limitations for which the Guaranty Association is obligated before taking into account either its subrogation and assignment rights or the extent to which those benefits could be provided out of the assets of the impaired or insolvent insurer.

SERFF Tracking Number: SBMS-127626730 State: Arkansas

Filing Company: The Savings Bank Life Insurance Company of Massachusetts State Tracking Number: 49796

Company Tracking Number:

TOI: L04I Individual Life - Term Sub-TOI: L04I.103 Renewable - Single Life - Fixed/Indeterminate Premium

Product Name: Annual Renewable Term - NP

Project Name/Number: /

Superseded Schedule Items

Please note that all items on the following pages are items, which have been replaced by a newer version. The newest version is located with the appropriate schedule on previous pages. These items are in date order with most recent first.

Creation Date:	Schedule	Schedule Item Name	Replacement Creation Date	Attached Document(s)
09/15/2011	Form	Annually Renewable Term Insurance	09/27/2011	B-56 (9-14-2011).pdf (Superseded)



The Savings Bank Life Insurance Company of Massachusetts

Home Office: [1 Linscott Road, Woburn, MA 01801]

Telephone: [1-781-938-3500 - 800-694-7254]

[\[www.sbli.com\]](http://www.sbli.com)

The Savings Bank Life Insurance Company of Massachusetts (hereinafter called: "the Company," "we," "our," or "us") agrees to pay the Death Benefit to the Beneficiary, subject to the conditions and provisions of this policy, upon the death of the Insured if such death occurs while this policy is In Force.

The Death Benefit will be payable upon receipt at our home office of Due Proof of the Death of the Insured. This policy is issued by us in consideration of the application (and any amendments thereto) and receipt of payment of the premium(s) as described within the policy.

READ YOUR POLICY CAREFULLY

It is a legal contract between the Owner (hereinafter referred to as "you", "your" or "Owner") and the Company

RIGHT TO EXAMINE THIS POLICY:

Upon receipt by the Owner, this policy may be returned within 10 days (30 days if policy is a replacement) after you receive it by delivering it or mailing it to us at the address above or by returning it to the agent or agency office through which it was delivered. Upon such delivery or mailing, the policy will be deemed void from the beginning and parties shall be in the same position as if no policy had been issued. Any premium(s) including any fees or charges received by us will be refunded to you.

Convertible Term Life Insurance Policy

Premiums Payable Until Expiry Date

Annually Renewable to Expiry Date

Nonparticipating – not eligible for dividends

Benefits, premiums, and the risk classification are shown in the Policy Specifications Section

To obtain information about this policy or for assistance in resolving complaints, please call [800-694-7254].

This policy is signed by us at our home office on the Issue Date.

President

Secretary

THIS POLICY IS NOT A FEDERALLY INSURED DEPOSIT AND IS NOT AN OBLIGATION OF, NOR IS IT GUARANTEED BY, ANY FEDERALLY INSURED BANK.

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POLICY SPECIFICATIONS

Insured:	[John Doe]	Policy Number:	[123456789]
Face Amount:	[\$500,000]	Risk Classification:	[Standard Non-Nicotine]
Minimum Face Amount:	[\$100,000]		
Age at Issue:	[35]	Expiry Date:	[December 1, 2060]
Sex:	[Male]	End of Conversion Period:	[December 1, 2030]
Issue Date:	[December 1, 2010]	Frequency:	[Quarterly]
Policy Date:	[December 1, 2010]	Initial Premium:	[\$94.12]
Issue State:	[Issue state, telephone number]		
Plan:	[Level Premium Term – 20 Years Annually renewable to Age 85 thereafter]		
Owner, Beneficiary:	As designated in the application or subsequently changed		
	[Riders listed with form numbers, if any]		

Schedule of Benefits and Premiums

<u>Benefit</u>	<u>Initial Annual Premium</u>
[Base Policy]	\$161.00
Flat Rating on Base Policy	\$100.00
Table Rating on Base Policy	\$51.00
Waiver of Premium Rider on Base Policy	\$20.00
Flat Rating on Waiver of Premium	\$20.00
Table Rating on Waiver of Premium	\$10.00
Total Initial Annual Premium	\$362.00]

The Total Initial Annual Premium will be reduced by the amount of premium for any riders upon termination of the riders.

See the Premium Schedule for a complete list of Annual Premiums.

Premiums if payable other than Annually:

Frequency	Modal Factor	Total Initial Modal Premium	Times Payable per year	Total Initial Annual Payment
Semi-Annual	.51	[\$184.62]	2	[\$369.24]
Quarterly	.26	[\$94.12]	4	[\$376.48]
Monthly (EFT only)	.087	[\$31.49]	12	[\$377.88]

POLICY SPECIFICATIONS (continued)

**PREMIUM SCHEDULE
Total Annual Premiums**

Policy # [123456789]

Insured: [John Doe]

Policy Year	Insured's Attained Age	Total Annual Premium	Policy Year	Insured's Attained Age	Total Annual Premium	Policy Year	Insured's Attained Age	Total Annual Premium
1	[35	\$362.00	18	52	\$362.00	35	69	\$ 16,070.00
2	36	\$362.00	19	53	\$362.00	36	70	\$ 17,512.00
3	37	\$362.00	20	54	\$362.00	37	71	\$ 19,168.00
4	38	\$362.00	21	55	\$4,982.00	38	72	\$ 21,114.00
5	39	\$362.00	22	56	\$5,400.00	39	73	\$ 23,408.00
6	40	\$362.00	23	57	\$5,836.00	40	74	\$ 26,014.00
7	41	\$362.00	24	58	\$6,286.00	41	75	\$ 28,870.00
8	42	\$362.00	25	59	\$6,770.00	42	76	\$ 31,954.00
9	43	\$362.00	26	60	\$7,304.00	43	77	\$ 35,188.00
10	44	\$362.00	27	61	\$7,908.00	44	78	\$ 38,576.00
11	45	\$362.00	28	62	\$8,624.00	45	79	\$ 42,212.00
12	46	\$362.00	29	63	\$9,448.00	46	80	\$ 46,254.00
13	47	\$362.00	30	64	\$10,384.00	47	81	\$ 50,852.00
14	48	\$362.00	31	65	\$11,412.00	48	82	\$ 56,154.00
15	49	\$362.00	32	66	\$12,490.00	49	83	\$ 62,266.00
16	50	\$362.00	33	67	\$13,624.00	50	84	\$ 69,068.00
17	51	\$362.00	34	68	\$14,806.00	51	85	<i>Policy expiry]</i>

The above Total Annual Premiums include:

[[\$60.00] Annual Policy Fee]

Base Policy Premium

[Flat Rating on Base Policy of [\$0.20] per \$1000 for [50] Years]

[Table Rating on Base Policy of + [150%] for [50] years]

[Waiver of Premium on Base Policy for [30] years]

[Flat Rating on Waiver of Premium of [\$0.04 per \$1,000 for [30] years]

[Table Rating on Waiver of Premium of [+150%] for [30] years]

Instead of being paid annually, premiums may be paid semi-annually, quarterly or monthly. See Automatic Payment Plan provision within this policy for monthly payments. Installments may be determined from the total annual premium by applying the modal factors listed in the Policy Specifications.

Premiums are not payable past the Expiry Date. If the Insured lives to the Expiry Date, the policy will terminate and all insurance coverage will cease.

DEFINITIONS

“Age” means, on any given date, the Age of the Insured on his or her nearest birthday.

“Attained Age” of the Insured is his or her Issue Age plus the number of completed Policy Years.

“Application” refers to the document and any additional document used to provide Evidence of Insurability to apply for this insurance or any reinstated coverage. It is a part of this policy.

“Beneficiary” is any party named within our records to receive insurance proceeds when the Insured dies.

“Due Proof of Death” means a certified death certificate, an order of a court of competent jurisdiction, or any other proof acceptable to us.

“Evidence of Insurability” refers to proof satisfactory to us that an insured is an acceptable risk for insurance coverage.

“Face Amount”, which is shown in the Policy Specifications, means the Death Benefit provided by the policy while In Force and without taking into account any riders.

“In Force” means the policy is in effect as of the Issue Date, provided the first premium is paid while the Insured is alive, and has not terminated or otherwise lapsed in accordance with the Grace Period provision.

“Irrevocable Beneficiary” refers to a Beneficiary whose interest cannot be changed without his or her consent.

“Issue Date” is shown in the Policy Specifications, and means the date from which the Suicide and Incontestability provisions of this policy are applied.

“Monthly Process Date” is the same day of each month as the Issue Date.

“Policy Date” is shown in the Policy Specifications. Premiums are calculated from the Policy Date. Policy months and years are determined from the Policy Date.

“Policy Specifications” refers to the pages of this policy so titled which show your benefits, premiums and other information.

ENTIRE CONTRACT

This policy is a legal contract between the Owner and us. The entire contract consists of:

- The policy;
- The attached application and any supplemental applications;
- Attached riders and rider applications, if any;
- Endorsements attached to this policy, if any;
- Any amendments attached to this policy, if any; and
- Any other forms attached to this policy, if any.

Additional written requests or applications for policy changes may be submitted to us after issue and may become part of this policy. Any application, amendments or questionnaires for reinstatement will become part of this policy if the reinstatement is approved by us.

We rely on all statements made by or for the Insured in the written application. Each statement made in an application will, in the absence of fraud, be deemed a representation and not a warranty. No statement will be used to void this policy or in defense of a claim under this policy unless:

1. It is contained in the application or in a supplemental application; and
2. A copy of that application is attached to this policy when issued or made a part of this policy when changes become effective.

We reserve the right to make any change to the provisions of this policy to comply with, or give you the benefit of, any requirement of the Internal Revenue Code. We will provide you with a copy of any such change, and file such a change, if required, with the insurance supervisory official of the state in which the policy is delivered.

Only the President, a Senior Vice President, or the Secretary of the Company may, on our behalf, change, modify, or waive any provisions of the policy. Any changes, modifications, or waivers must be in writing. No agent or person other than the above named officers has the authority to change or modify this policy or waive any of its provisions. We have the right to correct any clerical errors in this policy, or in our administration of the policy.

FACE AMOUNT

The Face Amount is shown in the Policy Specifications, and is used in determining the Death Benefit under this policy.

You may request a reduction in Face Amount at any time without additional Evidence of Insurability provided this policy is In Force and the remaining Face Amount is not less than the Minimum Face Amount shown in the Policy Specifications. Premiums will be adjusted accordingly. Any reduction in premium may not necessarily be proportionate to the reduction in Face Amount. The reduction in Face Amount will be effective the next policy Monthly Process Date following our approval of your request.

DEATH BENEFIT

If the Insured dies while this policy is In Force we will pay the Death Benefit in a lump sum, as described below, or in a Payment Option as described in the Payment Options provision, upon receipt of Due Proof of Death of the Insured, subject to any applicable provisions of the policy. The Death Benefit at the death of the Insured is equal to the Face Amount in effect on the date of death of the Insured, plus any insurance then in effect on the life of the Insured that is provided by any riders, and plus or minus any premium adjustments. We will pay interest on any Death Benefit paid in accordance with the Interest on Proceeds provision below. We will refund any premiums received beyond the date of death.

Interest on Proceeds

Interest shall accrue and be payable from the date of death to the date of payment. The interest rate used shall be the rate paid by us for funds left on deposit with us as of the date of death.

Additional interest at a rate of 10% annually shall accrue beginning with the date that is 31 calendar days from the latest of items (1), (2) and (3) to the date the claim is paid, where:

- (1) Is the date that Due Proof of Death is received by us;
- (2) Is the date we receive sufficient information to determine liability, the extent of liability, and the appropriate payee legally entitled to the proceeds; and
- (3) Is the date that legal impediments to payment of proceeds that depend on the action of parties other than us are resolved and sufficient evidence of the same is provided to us.

Legal impediments to payment include, but are not limited to:

- (a) The establishment of guardianships;
- (b) The establishment of conservatorships;
- (c) The appointment and qualification of trustees, executors and administrators; and
- (d) The submission of information required to satisfy state and federal reporting requirements.

INCONTESTABILITY

In the absence of fraud when permitted by applicable law in the state where this policy is delivered or issued for delivery, this policy shall be incontestable after it has been In Force during the lifetime of the Insured for two years from the Issue Date, except for nonpayment of premium. In the case of reinstatement, this policy shall be incontestable after it has been In Force during the lifetime of the Insured for two years from the date of reinstatement, except for nonpayment of premium. During this contestable period only statements in the reinstatement application may be used to contest, unless the original contestable period has not expired. In the case of any other policy change requiring Evidence of Insurability, the incontestable period shall be two years from the effective date of such policy change. During this contestable period only statements in the application for the request for the policy change may be used to contest, unless the original contestable period has not expired. The contest will be limited to the applied for change. Any premium payment which we accept subject to insurability shall be deemed a policy change for purposes of this section.

While insurance is contestable, we may either rescind the insurance or deny a claim or adjust the Death Benefit on the basis of:

1. A material misstatement in the application or supplemental application for this policy;
2. A material misstatement in the reinstatement application if there has been a reinstatement of this policy;
3. A material misstatement in the application for a request for a policy change requiring Evidence of Insurability.

If we contest the validity of all or a portion of the Death Benefit provided under this policy, the amount we pay with respect to the contested amount will be limited to the return of any paid premium required by us for the contested amount.

SUICIDE EXCLUSION

If the Insured, whether sane or insane, dies as a result of a suicide within two years from the Issue Date, or within two years from any reinstatement of the policy and while the policy is In Force, this policy will automatically terminate. Our liability will then be limited to an amount equal to the return of premiums received under this policy.

MISSTATEMENTS

Misstatement of Age or Sex

If the Age or sex of the Insured has been misstated, the benefits under this policy will be those which the most recent premium paid would have purchased at the correct Age and sex. The amounts will be based on our rates in effect on the Policy Date.

PREMIUM PAYMENTS

Premium

The amount of each annual premium can be found in the Premium Schedule. No insurance coverage under this policy will take effect until our underwriters approve issuance of this policy and the conditions specified in the application form have been satisfied. The first premium is due on the Issue Date and the Insured must be alive when it is paid. Thereafter all premiums are payable in advance at our home office.

You may select, upon written request, a mode of premium payment other than annually, including semiannually, quarterly or monthly. See the Automatic Payment Plan provision below for monthly payments. The amount of each modal premium payment can be determined by applying the modal factors listed in the Policy Specifications, to the total annual premium.

Automatic Payment Plan

You may give us a completed request for enrollment in the Automatic Payment Plan (the "Plan"). If we approve the request, the Plan provides for the payment of amounts due under this Policy by electronic debit entries. The debit entries will be to the checking or savings account of the Owner.

While you maintain the Plan with us, premiums may be paid once, twice, four times a year, or monthly. Monthly payments are not otherwise allowed. The Company has the right to require a minimum debit amount if the monthly mode is selected. Monthly debit amounts may be determined from the total annual premium by multiplying the annual premium with the applicable modal factor listed in the Policy Specifications. If the Plan starts on the Issue Date, the date of the first debit to your account will be determined by the date of approval of the application for insurance attached to this policy. If the policy is backdated pursuant to your signed application, a debit may be made for each payment due up to the then current month.

The Company has the right to terminate the Plan at any time, in which case we will provide advance written notice. The owner may then choose to pay once, twice or 4 times a year. Monthly payments will not be allowed. A partial premium may be due for the time from the then current paid-to date to the start of the next regular premium period.

This provision does not modify any other policy provision or rider. Nothing in this provision relieves you of the need to make payments when due.

GRACE PERIOD

A Grace Period of 31 days will be allowed for the payment of any premiums, except for (i) the initial premium to put the policy In Force or (ii) any payment necessary to reinstate the policy. If a premium is not paid at the end of the Grace Period, the policy will lapse (i.e. terminate) without value as of the due date of the unpaid premium. During the Grace Period, the insurance remains in effect unless surrendered. If the Insured dies during the Grace Period, the Death Benefit payable will be reduced by any due and unpaid premium existing under this policy. Any payments sent by U.S. mail and postmarked within the Grace Period shall be treated as received by us within the Grace Period. Unless a rider provides otherwise, no riders will be in effect after the policy lapses.

TERMINATION OF COVERAGE

The policy coverage will terminate on the first of the following to occur:

1. The date of death of the Insured;
2. The date the policy lapses with no value;

3. The date we acknowledge receipt of your written request to cancel this policy;
4. The Expiry Date listed in the Policy Specifications.

REINSTATEMENT

If this policy lapses in accordance with the Grace Period provision, you may reinstate this policy during the reinstatement period, provided the Insured is still alive. The reinstatement period is five years from the date of lapse. We require receipt of a written application within the reinstatement period showing Evidence of Insurability acceptable to us. We also require all overdue premiums, with interest at 6% from the date each overdue premium was due to the date of reinstatement, plus our receipt of the next modal premium payment.

This policy cannot be reinstated after the Insured has died or if we have received from you a written request to cancel this policy. A rider cannot be reinstated as to any Insured person who has died.

Upon completion of all the above requirements, the policy will be reinstated with the same Expiry Date as is shown in the Policy Specifications.

The reinstated policy and/or any riders will be contestable in accordance with the Incontestability provision.

POLICY RENEWAL

Subject to the continued timely payment of premiums due we will renew this policy each year as one year renewable term insurance to the Expiry Date shown in the Policy Specifications. We will not require new Evidence of Insurability. Renewal will occur only if all premiums have been paid to the renewal date. The renewal date is each policy anniversary. Premiums for each one year renewal will be as shown in the Policy Specifications. Renewal premiums shall be subject to a grace period.

OWNER, ASSIGNMENT, BENEFICIARY

Owner

The original Owner of this policy is named in the attached insurance application. If no Owner is named in the application, the Insured will be the Owner. While the Insured is living, the Owner may exercise all rights and privileges provided under this policy. While the Insured is living, You may make a written request to change the Owner. Unless the Owner specifies a later date, a change of Owner will take effect as of the date the Owner signs the written notice. A change will take effect whether or not you or the Insured is alive on the date we receive the written notice. The changes will not affect the interest of any Beneficiary, nor will they affect the interest of any party to whom this policy has been transferred as collateral security. However, the Company will not be liable for any payments made to or other actions taken prior to receiving the written notice of the change in Owner..

Assignment

Subject to the limitations described below, the Owner can assign this policy. No assignment of this policy will be binding on us unless it is in writing, signed, and on file with us at our home office. We will not be responsible for the legal effects, validity, or sufficiency of any assignment. Once the Company receives a signed copy, the rights of the Owner and the interest of any Beneficiary (other than an Irrevocable Beneficiary named by the Owner before the assignment) or any other person will be subject to the assignment. Unless the Owner specifies a later date, the assignment shall take effect on the date the notice of assignment is signed by the Owner, subject to any payments made or actions taken by the Company prior to receipt of the notice. We will not be liable for any payments made or actions taken before written notice of any assignment is received by us.

The Owner may, with the consent of any Irrevocable Beneficiary, assign this policy as collateral security for a loan or other obligation. A collateral assignment will not cause a change of ownership. However, the rights of any Owner, Beneficiary, or other payee will be subject to the terms of the collateral assignment. A duplicate copy of the transfer must be filed with us.

Beneficiary

A Beneficiary is any party named within our records to receive insurance proceeds when the Insured dies. The original Beneficiary is named in the attached insurance application. The Owner may name contingent Beneficiaries. The interest of any Beneficiary who predeceases the Insured will pass to any contingent Beneficiaries who have survived the Insured according to their respective interests. If no

Beneficiary survives the Insured or no Beneficiary is named, the proceeds will be paid in one sum to the Owner, if living, otherwise to the estate of the Owner.

There may be more than one Beneficiary in a particular class. If so, those named in a particular class will share the proceeds equally, unless the Owner specifies otherwise. The Owner may change the Beneficiary at any time while the Insured is living. To do so, the Owner must notify us in a written form. When we receive the request, unless the Owner specifies a later date, the change in Beneficiary shall take effect on the date the notice is signed by the Owner, subject to any payments made or actions taken by the Company prior to receipt of the notice. We will not be liable for any payments made or actions taken before such notice is received by us. If the Insured dies between the date of signing and the date of receipt, the change will still take effect. However, any payment made by us before receiving the request will discharge us to the extent of such payment.

Any Beneficiary may be named as an Irrevocable Beneficiary. The rights of an Irrevocable Beneficiary cannot be changed without his or her consent. The Owner can exercise all policy rights without the consent of Beneficiaries except Irrevocable Beneficiaries.

Beneficiaries who are not Irrevocable have no rights in this policy until the Insured dies. The rights or benefits of a Beneficiary when the Insured dies are subject to the rights of anyone to whom this policy has been transferred as collateral security.

CONVERSION

Subject to the terms contained herein, you have the right, upon written request, to convert all or part of the Face Amount of this policy without Evidence of Insurability to a new policy on the life of the same Insured under this policy to a different plan of insurance. To convert this policy, you must return it to us at our home office. Conversion must be exercised while this policy is In Force, but no later than the End of Conversion Period shown in the Policy Specifications. If you elect to convert all of the Face Amount of this policy, coverage under this policy will terminate. If you elect to convert part of the Face Amount of this policy, coverage will be reduced by the amount of coverage converted, subject to the Minimum Face Amount, and premiums will be adjusted accordingly. Any reduction in premium may not necessarily be proportionate to the reduction in Face Amount.

Except as provided herein, the new policy may be any permanent life insurance policy we make available for conversion purposes at the time of conversion. The new policy will be issued with a Policy Date that is the same as the date we surrender this policy for its conversion ("conversion date"). This policy cannot be converted after it has terminated.

The new policy will:

1. be for a face amount not in excess of the coverage amount provided by this policy on the conversion date;
2. be for a face amount not less than the minimum coverage amount we then offer under the new policy;
3. be based on the Age of the Insured on the conversion date;
4. have premiums based on the Age of the Insured and the rates in use by us on the conversion date;
5. be in the same risk classification as this policy or, if not available, the risk classification available that is most comparable to this one;
6. have an Issue Date that is the same as the conversion date;
7. if applicable, include riders providing benefits in the event of total disability if: a) the benefit is In Force under this policy on the conversion date; b) such benefit is available with new policies at the then current Age of the Insured; and c) the Insured is not totally disabled at the time of conversion.

The incontestability and suicide provisions of the new policy attributed to the coverage converted will run from the date of this original policy.

Any person to whom this policy has been transferred as collateral security must consent to conversion. All Irrevocable Beneficiaries must consent to conversion as well.

The first premium for the new policy is due on the conversion date.

IMPROVEMENT IN RISK CLASSIFICATION

You may request that we improve your risk classification if you are eligible. We will allow an improvement in risk classification if available, and if we receive evidence satisfactory to us that the Insured's health has improved. A change in risk classification will be subject to the following conditions:

1. You may be required to pay for any evidence we may need to establish the Insured's health;
2. Any evidence we may require must be provided by a Company approved medical examiner.

A new policy will not be issued. However, new Policy Specifications will be provided to you.

PAYMENT OPTIONS

Payment Options provide an alternative to the lump-sum payment of the Death Benefit.

No Payment Option may be selected unless the amount to be applied is more than \$2,000 and will provide an installment payment of at least \$50. If the payments under any Payment Option come to less than \$50 each, we can make larger payments at less frequent intervals.

During the lifetime of the Insured and while this policy is in effect, you may choose one of the Payment Options described below.

The choice of a Payment Option by the Owner must be made in a written request we approve. The choice can be changed or revoked by the Owner. In either case, the consent of any Irrevocable Beneficiary and of any person to whom this policy has been transferred as security is required.

If no Payment Option is in effect at the death of the Insured, the Beneficiary may choose a Payment Option. If the Beneficiary does not choose a Payment Option, the Death Benefit will be paid in a single lump sum. The Beneficiary may name someone else to receive any payments remaining after the Beneficiary dies.

When the proceeds of the policy become payable, we will deliver a statement of the rights of each person named to receive payments under the Payment Option chosen.

Benefits in the form of annuity payments at the time of their commencement will not be less than those that would be provided by the application of the lump sum to purchase a single consideration immediate annuity contract at purchase rates offered by us at the time to the same class of annuitants.

Payment Option 1: Period Certain Only

Payment will be made in equal installments, first payment immediately, for a fixed number of years. The Payment Option 1 table shows the minimum amount of each monthly installment. Additional payment frequencies are available upon request.

Payment Option 2: Life Annuity with Period Certain

Payment will be made in equal installments, first payment immediately, for the lifetime of the person named to receive payments with a guarantee period certain. The Payment Option 2 table shows the minimum amount of each monthly installment. Additional payment frequencies are available upon request.

We will require proof of date of birth of the named person (payee) before making any payment. The age of the payee is his or her age last birthday on the date of the first payment.

Payment Option 3: Interest Only

Under Payment Option 3 interest will accrue on the amount applied under this Payment Option from the date on which the Payment Option becomes effective. The annual effective rate will be at least 1%. Interest will be paid annually. Unless otherwise restricted by the written request of the Owner, all or part of the balance may be withdrawn at any time.

Withdrawals

Unless you have directed otherwise, the person named to receive payments can:

- Withdraw any amounts remaining under Payment Option 3; or
- Withdraw the present value of the certain-only portion of all remaining unpaid installments under Payment Options 1 and 2. We will not permit full or partial withdrawals on the portion of the payment that is life-contingent under Option 2.

Final Payment

On the death of the last surviving payee named under a Payment Option, we will distribute any remaining amount in a lump sum. The payment will be:

- Any amounts remaining under Payment Option 3, or
- The present value of the certain-only portion of all remaining unpaid installments under Payment Options 1 and 2.

Restrictions on Choosing Payment Options

The person named to receive payments cannot be:

- A corporation, firm, partnership or association; nor
- A trustee or estate; nor
- Someone who holds the policy as security.

- See next page for tables referred to in this section -

Table 2 – Life Annuity with Period Certain – Per \$1,000 applied

Table 1
Period Certain Only
Per \$1,000 applied

No. of Years for Period	
05	\$17.07
06	14.30
07	12.31
08	10.83
09	9.67
10	8.75
11	7.99
12	7.36
13	6.83
14	6.37
15	5.97
16	5.63
17	5.32
18	5.05
19	4.81
20	4.59
21	4.39
22	4.21
23	4.05
24	3.90
25	3.76
26	3.63
27	3.51
28	3.40
29	3.30
30	3.21

These tables are based on a guaranteed interest rate of 1.00%. The mortality table basis is the Annuity 2000 Male and Female Mortality tables.

*One year will be deducted from the age of the payee for every 3 completed years beyond the year 2011.

Age of payee*	Life and 5 year Period Certain		Life and 10 year Period Certain		Life and 15 year Period Certain		Life and 20 year Period Certain	
	Female	Male	Female	Male	Female	Male	Female	Male
45			2.48	2.67	2.47	2.65	2.46	2.63
46			2.52	2.72	2.51	2.70	2.50	2.68
47			2.57	2.78	2.56	2.76	2.55	2.73
48			2.62	2.84	2.61	2.81	2.60	2.78
49			2.68	2.90	2.67	2.87	2.65	2.84
50			2.74	2.96	2.72	2.94	2.70	2.89
51			2.79	3.03	2.78	3.00	2.75	2.95
52			2.86	3.10	2.84	3.07	2.81	3.01
53			2.92	3.18	2.90	3.14	2.87	3.07
54			2.99	3.26	2.97	3.21	2.93	3.14
55			3.06	3.34	3.04	3.29	2.99	3.20
56			3.14	3.42	3.11	3.37	3.06	3.27
57			3.22	3.51	3.18	3.45	3.12	3.34
58			3.30	3.61	3.26	3.53	3.19	3.41
59			3.39	3.71	3.34	3.62	3.26	3.48
60			3.48	3.82	3.43	3.71	3.34	3.55
61			3.58	3.93	3.52	3.81	3.41	3.62
62			3.68	4.04	3.61	3.91	3.49	3.69
63			3.79	4.17	3.71	4.01	3.56	3.76
64			3.91	4.30	3.81	4.11	3.64	3.83
65			4.03	4.43	3.91	4.22	3.72	3.90
66			4.16	4.57	4.02	4.32	3.80	3.97
67			4.30	4.72	4.13	4.43	3.88	4.04
68			4.44	4.87	4.25	4.54	3.95	4.10
69			4.59	5.03	4.37	4.65	4.02	4.16
70			4.75	5.19	4.48	4.75	4.09	4.21
71			4.92	5.36	4.60	4.86	4.16	4.26
72			5.09	5.54	4.72	4.96	4.22	4.31
73			5.27	5.71	4.84	5.07	4.28	4.35
74			5.46	5.89	4.96	5.16	4.33	4.39
75			5.66	6.08	5.07	5.26	4.37	4.43
76			5.86	6.26	5.18	5.34	4.41	4.46
77			6.07	6.44	5.29	5.42	4.45	4.48
78			6.28	6.63	5.38	5.50	4.48	4.51
79			6.49	6.81	5.47	5.57	4.50	4.52
80			6.69	6.99	5.55	5.63	4.52	4.54
81			6.90	7.16	5.62	5.69		
82			7.10	7.33	5.68	5.74		
83			7.29	7.48	5.74	5.78		
84			7.46	7.63	5.78	5.82		
85			7.63	7.77	5.82	5.85		
86			7.78	7.90				
87			7.92	8.02				
88			8.05	8.13				
89			8.16	8.23				
90	\$11.84	12.12	8.26	8.32				
91	12.26	12.52						
92	12.67	12.91						
93	13.07	13.29						
94	13.45	13.67						
95	13.82	14.04						

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